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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

NATIONAL CREDIT UNION
ADMINISTRATION BOARD,
as Liquidating Agent of Western
Corporate Federal Credit Union,

Plaintiff,

vs.

RBS SECURITIES, INC., *et al.*

Defendants.

Case No. CV 11-5887-GW(JEMx)

**ORDER ON JOINT
STIPULATION REGARDING
NOMURA HOME EQUITY
LOAN, INC.**

Judge: Hon. George Wu
Courtroom: 10

1 Pursuant to the stipulation entered into by and between counsel for Plaintiff
2 National Credit Union Administration Board, as Liquidating Agent of Western
3 Corporate Federal Credit Union (“NCUA”), and counsel for Defendant Nomura
4 Home Equity Loan, Inc. (“NHELI”), and good cause appearing therefor;


5 IT IS HEREBY ORDERED that NCUA’s claims against NHELI in this
6 action are dismissed with prejudice. Judgment should be entered forthwith on those
7 claims pursuant to Rule 54(b) of the Federal Rules of Civil Procedure because there
8 is no just reason for delay.

9 The Court has held that the dispositive legal issue is “whether the Extender
10 Statute, 12 U.S.C. § 1787(b)(14), operates to extend the statute of repose present in
11 15 U.S.C. § 77m” (Dkt. No. 126 at 2-3), and has concluded that it does not, which
12 renders the claims against NHELI untimely. The dismissal with prejudice is based
13 on the Court’s dispositive legal ruling as to the Extender Statute. The Court
14 granted NCUA leave to replead in an amended complaint the sufficiency of any
15 claims that the Court found insufficient in the original Complaint, but that process
16 would be futile as to any claim that the Court has ruled is untimely under its
17 interpretation of § 1787(b)(14).

18 Whether 12 U.S.C. § 1787(b)(14) applies to the three-year period in Section
19 13 of the Securities Act is a legal question, presently fit for appellate review, the
20 resolution of which could determine whether a claim may be brought against
21 NHELI and other defendants in pending cases brought by NCUA in this Court. In
22 the event that the dismissal of the claims against NHELI is reversed on appeal and
23 proceedings against NHELI resume in the district court, neither NHELI nor the
24 NCUA shall be deemed to have waived any argument, defense, motion or claim
25 arising out of or related to the FAC.

26 IT IS SO ORDERED.

27 Dated: August 22, 2013
28


The Honorable George H. Wu
United States District Judge